

Deseret Bank



LEHI OFFICE

99 WEST MAIN
LEHI, UTAH 84043 PHONE 768-8444

m/023/011

DOGM
MINERALS PROGRAM
FILE COPY

November 7, 1989

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DIVISION OF
OIL, GAS & MINING

State of Utah
Department of Natural Resources
Division of Oil, Gas and Mining
3 Triad Center, Suite 350
355 West North Temple
Salt Lake City, UT 84180-1203

Gentlemen:

SUBJECT: Stand-by Letter of Credit No. _____
Expiration Date: February 11, 1991

We hereby open our stand-by irrevocable credit in favor of the State of Utah, Department of Natural Resources, Division of Oil, Gas and Mining for the account of Thomas J. Peck and Sons Inc. for the sum or sums not exceeding a total of \$15,600.00 available by your draft on us at sight pursuant to a determination under Section 4-8-14(6) U.C.A. that the operation has failed to carry out land reclamation responsibilities.

All demand drafts should bear the following clauses: "Drawn under the Deseret Bank, Lehi Office, Stand-by Letter of Credit Number _____, dated November 7, 1989.

Sincerely,

Stephen S. Swenson
Vice President/Manager